

ECONOMIC UPDATE

MARCH 2015

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ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.3 in December 2014 up 0.2%*

The Consumer Price Index for St. John's Metro was 126.1 in January 2015 down -0.3%*

Retail trade for Newfoundland and Labrador was \$743 million in December 2014 up 4.4%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	Jan 14	Chg.*
Labour Force	125,600	2.9%
Unemployment Rate	5.7%	-0.3pt
Employment Rate	66.7%	1.5pt
Participation Rate	70.7%	1.4pt

* same month in the previous year.

BUSINESS BRIEFS

Concierge service helps small business commercialize innovation

The Concierge Service, a new customized service delivered by the National Research Council Industrial Research Assistance Program, gives small and medium-sized enterprises in Canada access to the most relevant programs and services to help them grow through innovation. The service offers free, one-on-one assistance from expert advisors who provide customized guidance to small businesses with a new idea, market, product, or service that requires assistance to commercialize. For further information visit www.concierge.portal.gc.ca.

\$50-million partnership to strengthen health research in NL

Memorial University will receive \$50 million over the next five years to support an unprecedented health-care initiative that will provide enhanced, personalized patient care through collaborative, multidisciplinary research. The launch of the new Translational and Personalized Medicine Initiative aims to bring research to the patient's bedside. The combined \$50 million investment includes \$30 million from IBM, nearly \$13 from the Government of Canada

through the Canadian Institutes of Health Research and the Atlantic Canada Opportunities Agency and the Government of Newfoundland and Labrador is investing \$7.2 million.

St. John's office market outlook

With new downtown St. John's office supply coming online in 2014 there was a significant increase in Class A inventory, according to Cushman & Wakefield Atlantic. Over 310,000 sq.ft. of construction was completed in the last two quarters of 2014, increasing Class A inventory by 52%. Even so, the direct office vacancy rate for Class A remains low, at 3.8%. For the overall St. John's office market, total vacancy rose to 7.9% from 5.7%, but average net rents remained relatively stable.

With the oil companies, financial services firms, and larger law offices having completed their expansions in the last couple of years, it appeared that the St. John's office market would stay relatively stable. This may change with the drop in oil prices, adding a level of unpredictability – and perhaps increased activity – to the mix.

ST. JOHN'S

348 Water Street
City of St. John's, P.O. Box 908
St. John's, NL A1C 5M2
(709) 576-8107
business@stjohns.ca

Business Approvals

Dr. Hogan admin office
40 Quidi Vidi Rd.

La Vie en Rose
79 Aberdeen Ave.

Black Dog Pub
318 Water St.

Dermatology Clinic
181 Mundy Pond Rd.

State of Mind Inc.
24-26 Austin St.

Warehouse
15-27 Stavanger Dr.

Kiddy City Inc.
38-42 Ropewalk Ln.

Sephora
Avalon Mall

Standard Consulting Inc.
11 Austin St.

Barks & Bubbles Grooming Inc.
301 Lemarchant Rd.

Bradford Management
146-152 Water St.

New Home -
Based Business

Office for wholesale auto license
39 Frecker Dr.

Internet Boutique
38 Galaxy Cres.

Dunn Supply Chain Service Inc.
71 Greenspond Dr.

Family Home Child Care Service
18 Banyan Pl.

Total Year to Date 24

Regular 16
Home-based 8

City Building Permits (Year-to-date as of March 2, 2015)

Type	2014	2015	% Variance
Commercial	\$10,620,000	\$9,506,000	-10
Industrial	\$0	\$0	0
Government/Institutional*	\$42,429,000	\$7,500,000	-82
Residential	\$19,314,000	\$3,452,000	-82
Repairs	\$300,500	\$590,700	97
Total	\$72,663,500	\$21,048,700	-71

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

2015 St. John's Housing Outlook Seminar	Mar 11	www.cmhc.ca/conferenceregistration
Futurpreneur Roundtable	Mar 11	www.futurpreneur.ca
East Coast Trail Assoc. Who? How? What?	Mar 11	www.eastcoasttrail.ca
Multi-Industry Sector Networking Mixer	Mar 12	melanie.maher@adianl.ca
Canadian Evaluation Society NL Chapter Intro to Lean	Mar 16	canadianevaluationsocietynl@gmail.com
Newfoundland Labrador Organization of Women Entrepreneurs Business Start-Up Webinar	Mar 18	www.nlowe.org
Annual Home Show	Mar 20-22	http://chbanl.ca
Sharing our Cultures at The Rooms	Mar 22-24	www.sharingourcultures.com
Newfoundland and Labrador Environmental Industry Association AGM	Mar 25	www.neia.org
Canadian Power Lifting Championship	Apr 6-11	www.powerlifting.ca

CITY INITIATIVES

Help us plan for existing and new parks

The City of St. John's is planning for the development of a new community park off Messenger Drive in the Kenmount Terrace area. This new park covers 32 acres and is the first new community park for St. John's in many years. Seven individuals were selected from 21 applications to work with staff and Council to provide input on the concept plan for the park. A project page <http://www.tracestudio.ca/stjohns-kenmount/> has been established where individuals can make comments. Various stakeholder sessions will be held in the coming weeks.

The City of St. John's is also planning a community discussion around the future of Victoria park to discuss a long term plan for the park on March 21 at 10:00 a.m. at Lakecrest Independent School, 58 Patrick Street. The interactive event, to be chaired by Councillors Galgay and Lane, is designed to engage residents of all ages in a discussion about how they currently use the park; how they would like to use the park in the future; and the ways they would like to see it improved. If you plan to attend or want to provide input, please contact victoriapark@tractconsulting.com.



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